

महाराष्ट्र MAHARASHTRA

2025

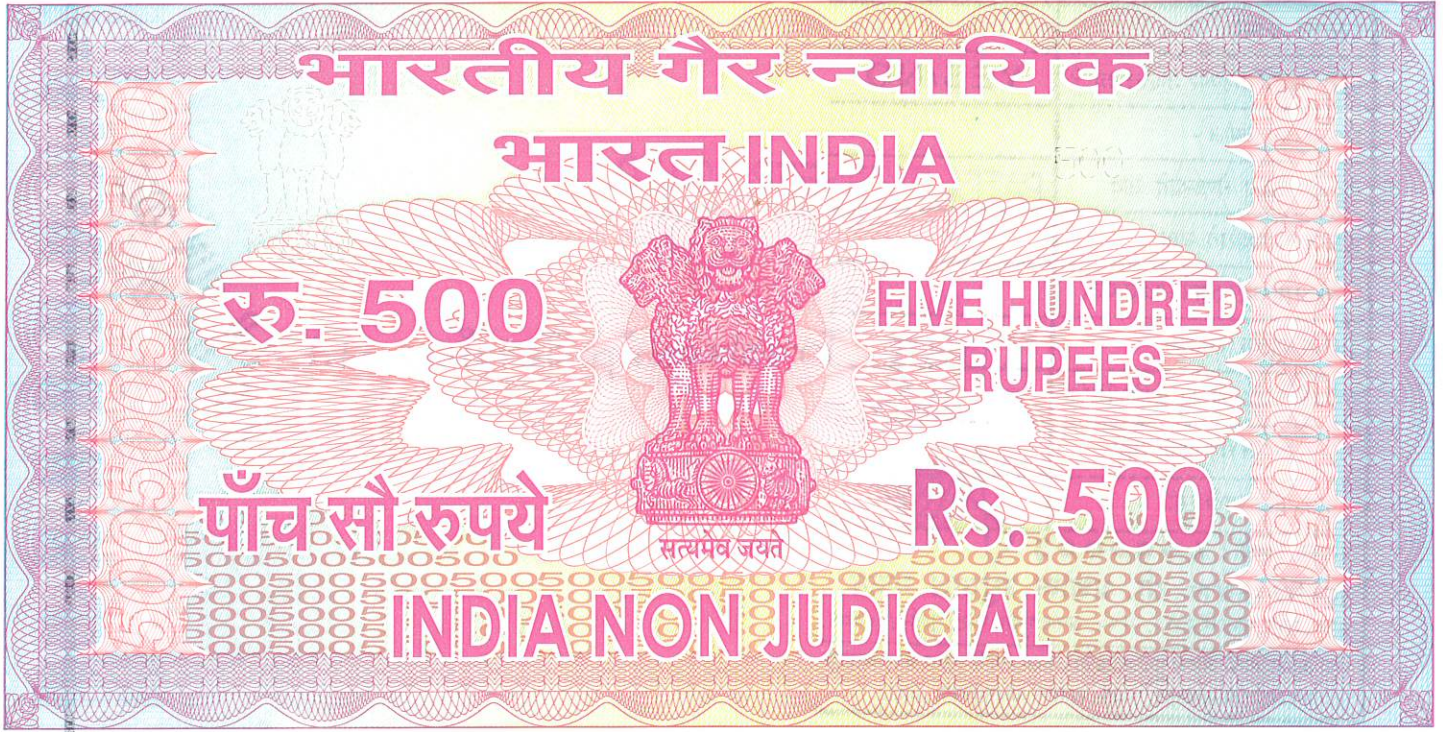
DZ 762972



श्रीमती संगिता जाधव

"This stamp paper forms an integral part of the debenture trustee appointment agreement dated July 11 2025, executed inter alia between Patel Engineering Limited as the issuer and IDBI Trusteeship Services Limited as the debenture trustee."





महाराष्ट्र MAHARASHTRA

2025

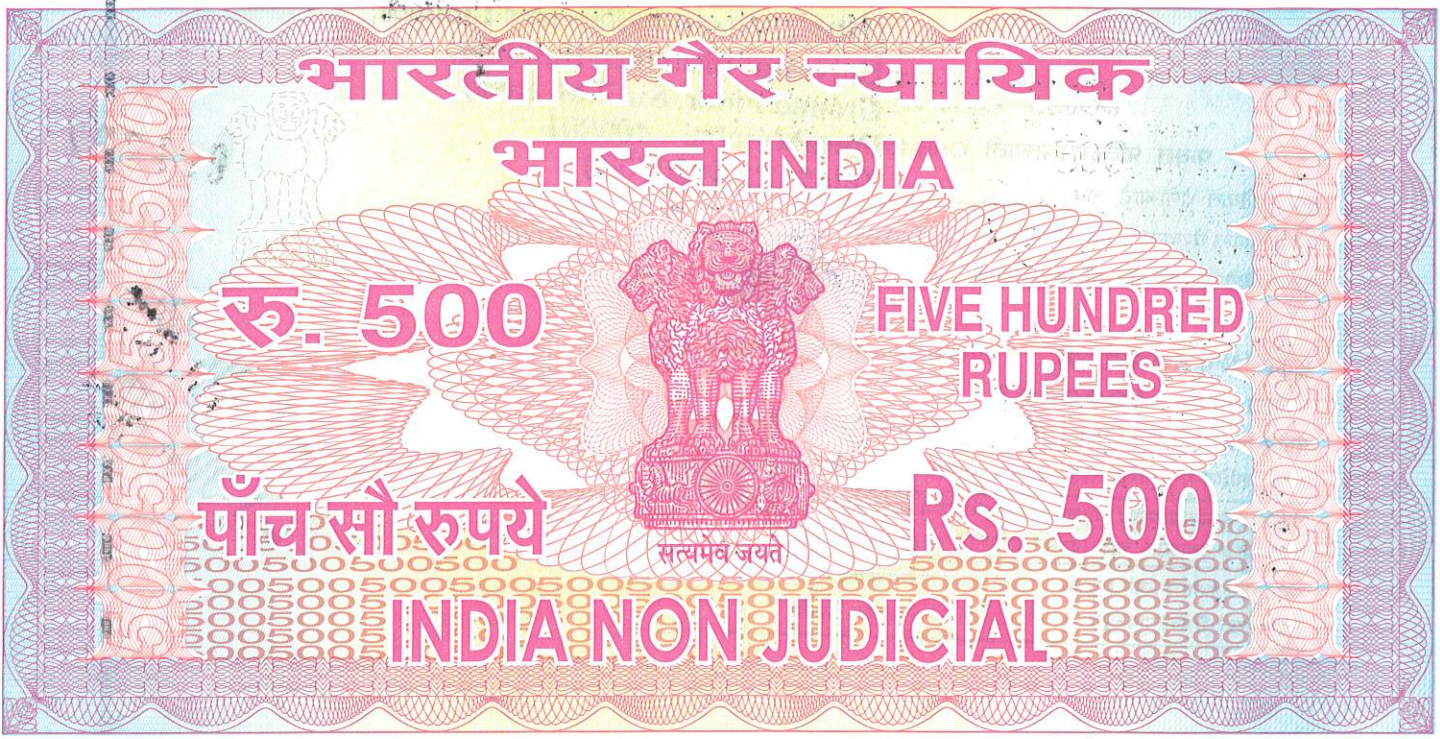
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प्रधान मुद्रांक कार्यालय, मुंबई.
प.मु.वि.क्र. 10000003
17 JUN 2025
सक्षम अधिकारी

श्रीमती संगिता जाधव

"This stamp paper forms an integral part of the debenture trustee appointment agreement dated July 11, 2025, executed inter alia between Patel Engineering Limited as the issuer and IDBI Trusteeship Services Limited as the debenture trustee."





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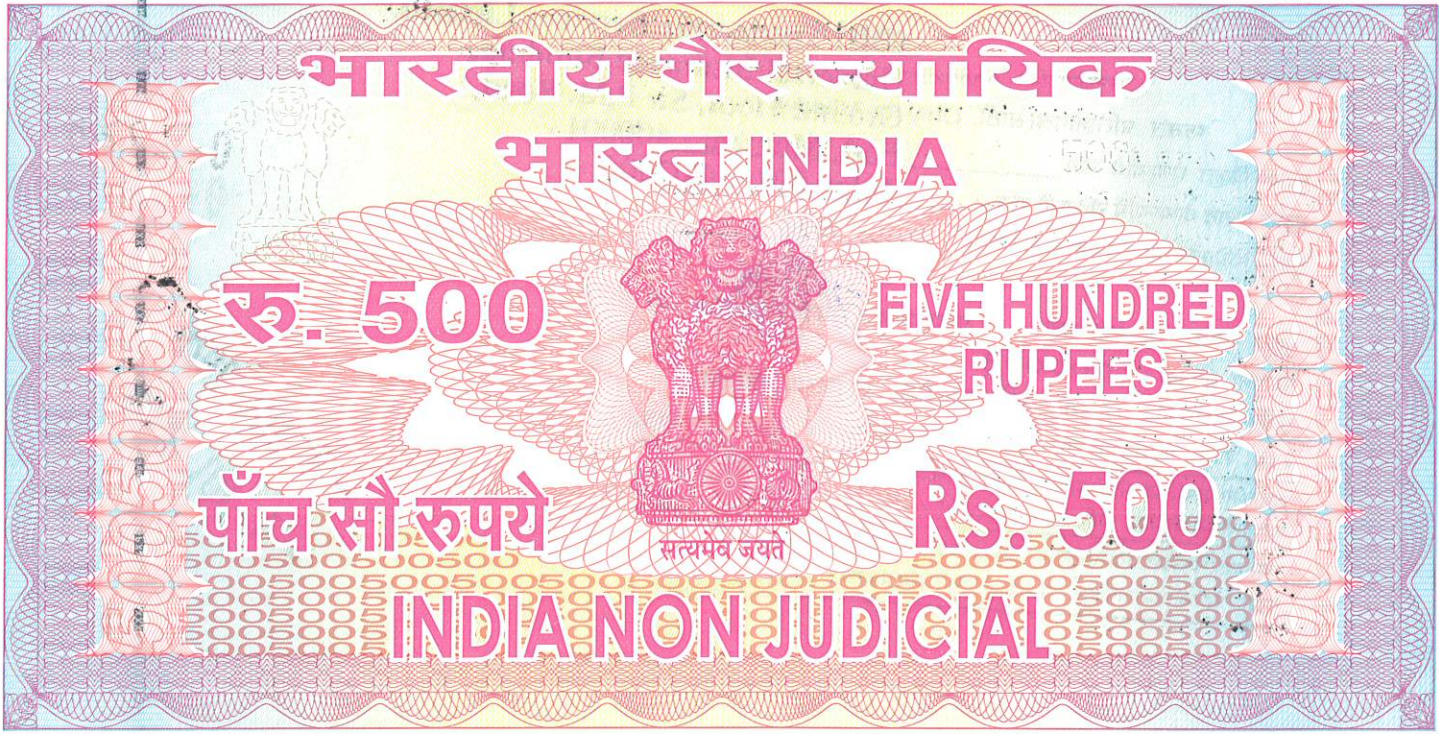
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श्रीमती संगिता जाधव

"This stamp paper forms an integral part of the debenture trustee appointment agreement dated July 11, 2025, executed inter alia between Pate Engineering Limited as the issuer and IDBT Trusteeship Services Limited as the debenture trustee."





महाराष्ट्र MAHARASHTRA

2025

DZ 762971

प्रधान मुद्रांक कार्यालय, मुंबई.
प.मु.वि.क्र. 1.0000003
26 JUN 2025
सक्षम अधिकारी

श्रीमती संगिता जाधव

"This stamp paper forms an integral part of the debenture trustee appointment agreement dated July 11, 2025, executed inter alia between Patel Engineering Limited as the issuer and IDBI Trusteeship Services Limited as the debenture trustee."



Dated: JULY 11, 2025

DEBENTURE TRUSTEE AGREEMENT

BETWEEN

**PATEL ENGINEERING LIMITED
AS THE COMPANY / ISSUER**

AND

**IDBI TRUSTEESHIP SERVICES LIMITED
AS THE TRUSTEE**



The Non-judicial Stamp forms an integral part of the Debenture Trustee Agreement dated July 11, 2025, entered between Patel Engineering Limited and IDBI Trusteeship Services Limited.



DEBENTURE TRUSTEE AGREEMENT

This Debenture Trustee Agreement (hereinafter referred to as the "**Agreement**") is made at Mumbai, India, on this 11th day of July 2025 by and between:

- A. **PATEL ENGINEERING LIMITED**, a company incorporated under the Companies Act, 1956, and a validly existing company under the Companies Act, 2013, having a corporate identity number (CIN) L99999MH1949PLC007039 and having its registered office situated at Patel Engineering Ltd., Patel Estate Road, off SV Road, Jogeshwari (West), Mumbai, Maharashtra, India, 400102 (hereinafter referred to as the "**Company**" / "**Issuer**", which expression shall, unless repugnant to the context or meaning thereof, to be deemed to include its successors and permitted assigns) of the **ONE PART**;

AND

- B. **IDBI TRUSTEESHIP SERVICES LIMITED**, a company incorporated under the provisions of the Companies Act, 1956, and a validly existing company under the Companies Act, 2013 with corporate identity number (CIN) U65991MH2001GOI131154 and having its registered office situated at Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400001 (hereinafter referred to as the "**Trustee**" or "**Debenture Trustee**", which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successors and assigns for the time being hereof) of the **OTHER PART**.

The Company and the Trustee shall be individually referred to as a "**Party**" and collectively as "**Parties**".

WHEREAS

- A. With a view to raising debt to meet working capital requirement of ongoing engineering, procurement, and construction projects and to meet mobilization requirement of new projects, the Company has proposed to issue the General Information Document and Key Information Document, setting out the broad terms in respect of the issuance of 10,000 (Ten Thousand) senior, secured, rated, listed, redeemable, taxable, transferrable fully paid non-convertible debentures, for cash, at par, each bearing a face value of INR 1,00,000/- (Indian Rupees One Lakh Only), for an amount aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) and a green shoe option to retain oversubscription of up to 10,000 (Ten Thousand) senior, secured, rated, listed, redeemable, taxable, transferrable fully paid non-convertible debentures, for cash, at par, each bearing a face value of INR 1,00,000/- (Indian Rupees One Lakh Only), for an amount aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) in total aggregating up to INR 200,00,00,000/- (Indian Rupees Two Hundred Crores Only) ("**Debentures**") ("**Issue**") on a private placement basis.
- B. The following resolutions have been passed for issue of Debentures:
- i. Resolution passed by the board of directors of the Company dated July 03, 2025, for the issue of Debentures.
 - ii. Resolution passed by the allotment committee of the board of directors of the Issuer dated July 10, 2025; and
 - iii. Approval of its shareholders in terms of the resolution passed Section 180(1)(a) and Section 180(1)(c) of the Act held on September 09, 2014.
- C. Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") as amended from time to time, the Company is required to comply with the Listing Regulations inter-alia by furnishing the requisite information to the Stock Exchanges, Debenture Trustees and Debenture Holders.



- D. Pursuant to the provisions of the Listing Regulations, the SEBI NCS Regulations read with SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024 bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54, as may be amended from time to time ("**Debenture Regulations**"), SEBI (Debenture Trustee) Regulation, 1993, and the SEBI Debenture Trustees Master Circular, as may be amended from time to time as amended from time to time, the Company is required to appoint a debenture trustee to act in trust for, on behalf of and for the benefit of the Debenture Holders.
- E. The Trustee is registered with the Securities Exchange Board of India as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.
- F. The Company has, accordingly, approached IDBI Trusteeship Services Limited to act as the debenture trustee for the Debenture Holders and IDBI Trusteeship Services Limited has agreed to act as the debenture trustee for the benefit of the Debenture Holders and to hold the security to be created by the Company in favour of the Trustee to secure the payment and other obligations of the Company in respect of the issuance of the Debentures, for the benefit of the Debenture Holders.
- G. At the request of the Company, IDBI Trusteeship Services Limited has agreed to act as the debenture trustee under this Agreement for the benefit of the Debenture Holders on the terms and conditions agreed upon and hereinafter set out.

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Capitalised words and expressions used herein and not defined shall have the meaning respectively assigned to such words and expressions in the Debenture Trust Deed (as defined hereinafter).
- 1.2 The provisions of clause 1.2 (*Construction*) of the Debenture Trust Deed shall apply, *mutatis mutandis*, to this Agreement as if specifically set out herein and references to this Deed will be deemed to mean references to this Agreement.

2. APPOINTMENT

The Company hereby appoints IDBI Trusteeship Services Limited as the debenture trustee for the Debenture Holders and the Debenture Trustee hereby agrees to act as debenture trustee for the benefit of the Debenture Holders and for purposes related thereto in accordance with the provisions of the Transaction Documents, including for holding and monitoring the security to be created by the Company in favour of the Trustee to secure the discharge of the Debt, for the benefit of the Debenture Holders. The Trustee and the Company shall also enter into a debenture trust deed ("**Debenture Trust Deed**") and such other documents as may be required from time to time to record the terms and conditions and the manner of issuance of the Debentures.

- 2.1 The Trustee has given its consent to act as the debenture trustee for the Issue.
- 2.2 As the Debentures are to be secured, the Company shall create an exclusive charge, by way of mortgage over the Mortgaged Properties, in favour of the Trustee (for the benefit of the Debenture Holders) and, by creating such other Security Interest as may be mutually agreed between the Company and the Trustee/ Debenture Holders and shall execute necessary security documents as may be required in this regard prior to the filing of application for listing of Debentures. The Security Interest so created pursuant to the



security documents, if required under statute, shall be registered with sub-registrar, registrar of companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI), depository or any other institution, as applicable, within the timeline prescribed under Applicable Law.

3. **FEES**

The Company shall pay to the Trustee so long as it holds the office of the Trustee, remuneration and all reasonable costs, charges and expenses including legal and travelling expenses for its services as Trustee (hereinafter referred to as the "**Debenture Trustee Fees**"). Arrears of the Debenture Trustee Fees, if any, shall carry interest at the rate 12% p.a. from the thirty days after the date of bill till the actual payment.

4. **UNDERTAKINGS BY THE COMPANY**

- 4.1 The Company shall comply with the provisions of the Companies Act, 2013 or any and for any matters or affairs prior to the notification of the relevant provisions of the Companies Act, 2013, the Companies Act, 1956 and shall include the rules, regulations, circulars and notifications issued thereunder and any other statutory amendment or re-enactment or amendment thereof in force for the time being ("**Act**") including the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Prospectus and Allotment of Securities) Rules, 2014 the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, as amended from time to time, the Debenture Regulations and Applicable Law and agrees to furnish to Trustee such information as may be required in terms of the Applicable Law and the Debenture Trust Deed.
- 4.2 The Company hereby agrees to ensure the compliance of the provisions of Act in respect of allotment of debentures by way of private placement shall not be more than the limit mandated as per the Act.
- 4.3 The Company shall create the Security Interest over the Mortgaged Properties and on such terms and conditions as agreed by the Debenture Holders and disclosed in the General Information Document and Key Information Document and execute necessary Security Documents for the Debentures as approved by the Trustee within the time frame prescribed in the General Information Document and Key Information Document and in any case prior to the filing of application for listing of the Debentures.
- 4.4 This Agreement shall be effective on and from the date first hereinabove written and shall be in force till the Final Settlement Date.
- 4.5 The Company shall, *inter-alia*, furnish/shall have furnished to the Trustee the following documents:
- (a) this Agreement;
 - (b) the Transaction Documents;
 - (c) General Information Document;
 - (d) Key Information Document;
 - (e) Agreement with the registrar to the issue;
 - (f) the necessary corporate authorisations by way of board/committee resolution and/or shareholder resolutions necessary in relation to the Debentures;



- (g) the necessary corporate authorisations including the board/committee resolution for issue and allotment of Debentures and details of first allottees;
- (h) Memorandum of association and articles of association;
- (i) letter from the rating agency regarding the rating afforded to the Debentures;
- (j) proof of credit of the Debentures;
- (k) details of the Depository with whom the Debentures are held in dematerialised form;
- (l) copy of last 3 (three) years' audited annual reports, if available;
- (m) a return of allotment filed with the relevant registrar of companies (Form No. PAS-3);
- (n) a complete record of private placement offers made by the Company (Form No. PAS-5);
- (o) confirmation/proofs of payment of Coupon and principal made to the Debenture Holders on the relevant coupon payment dates;
- (p) valuation report of the Mortgaged Properties verifying its adequacy and clear and marketable title for the due repayment/redemption of the Debentures and coupon thereon, as per the agreed terms with the Debenture Holders and Trustee;
- (q) details of the Mortgaged Properties proposed to be mortgaged;
- (r) copy of latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (profit and loss statement, balance sheet and cash flow statement) and auditor qualifications, if any;
- (s) certificate by the relevant registrar of companies in connection with Security created over the Mortgaged Properties;
- (t) certificate from a statutory auditor of the Company for utilization of proceeds of the Debentures;
- (u) periodical reports on quarterly, half-yearly and annual basis as required under the Transaction Documents;
- (v) information to be submitted to the relevant stock exchange as required under the SEBI LODR Regulations as amended from time to time, within the timelines as mentioned in the SEBI LODR Regulations;
- (w) beneficiary position reports of the Company;
- (x) statement containing particulars of, dates of, and parties to all material contracts and agreements.
- (y) acknowledgement of the listing application made/filed with the relevant stock exchange;
- (z) due diligence certificate from legal counsel, if any;
- (aa) in principle approval for listing of Debentures from relevant stock exchange;



- (bb) certificate from the empaneled chartered accountant certifying the maintenance of the Security Cover;
 - (cc) details of the recovery expenses fund created by the Company in terms of the Regulation 15(1)(h) of the SEBI (Debenture Trustee) Regulation, 1993 and the SEBI Debenture Trustees Master Circular in the manner as may be specified by the SEBI from time to time;
 - (dd) bank account details of the Company along with a copy of pre-authorisation letter issued by Company to it's banker in relation to the payment of redemption amount;
 - (ee) trading permission from the relevant stock exchange;
 - (ff) any information as required under the SEBI Debenture Trustees Master Circular; and
 - (gg) such other documents as may be reasonably requested by the Trustee as may be required under Applicable Laws.
- 4.6 The Company shall execute the Debenture Trust Deed substantially in Form SH - 12 or as near thereto as possible in favour of the Trustee, prior to the filing of application for listing of Debentures, setting out thereby the detailed terms and conditions of the Debentures including the rights, duties and obligations of the Company and the Trustee in terms of the Companies (Share Capital and Debentures) Rules, 2014. Such Debenture Trust Deed shall consist of two parts: Part A containing statutory/ standard information pertaining to the Issue; and Part B containing details specific to the issuance. Where a Company fails to execute the Debenture Trust Deed within the period specified under regulation 18 (2) of SEBI (NCS) Regulation, 2021 without prejudice to any liability arising on account of violation of the provisions of the Act and these regulations, the Company shall also pay interest of at least two percent per annum or such other rate, as specified by the Board to the holder of debt securities, over and above the agreed coupon rate, till the execution of the Debenture Trust Deed.

5. CONFIRMATIONS AND DECLARATIONS BY THE COMPANY

- 5.1 The Company confirms that all necessary disclosures shall be made in the General Information Document and Key Information Document including but not limited to statutory and other regulatory disclosures. The Debenture Holders should carefully read and note the contents of the General Information Document and Key Information Document. Each prospective investor should make its own independent assessment of the merit of the investment in Debentures and the Company. Debenture Holders should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and suitability of such investment to such investor's particular circumstance. Prospective investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.
- 5.2 The Company hereby declares and confirms that the proposal to create a charge or security in respect of the Debentures has been disclosed in the General Information Document and Key Information Document along with its implications.
- 5.3 The Company hereby declares and confirms that the Company or the person(s) in control of the Company, or its promoter(s) have not been restrained or prohibited or debarred by the SEBI from accessing the securities market or dealing in securities. The Company hereby further declares and confirms that, as on the date of this Agreement, and the date of filing the General Information Document and Key Information Document, it is an 'eligible



issuer' in accordance with Regulation 5 (1) of the SEBI (Issue and Listing of Non-convertible Securities) Regulation, 2021.

- 5.4 The Company agrees and confirms that the proceeds of the Debentures shall not be utilised for providing loans to, or for acquisitions of shares of, any person who is a part of the same group or who is under the same management.
- 5.5 The Company hereby declares and confirms that it has given an undertaking that the assets on which charge is to be created/ creator to secure the Issue are free from encumbrances and if assets are already charged to secure debt, the permissions or consent to create charge on the assets of the company have been obtained from the existing creditors.
- 5.6 The Company hereby agrees and undertakes to comply with the stamp duty on the Debentures as per Applicable Law.
- 5.7 The Company hereby agrees and confirms that it shall create the Security in favour of the Trustee (acting for the benefit of the Debenture Holders) within the timelines set out under the General Information Document and Key Information Document.
- 5.8 The Trustee, ipso facto does not have the obligations of the Company as a principal debtor or as a guarantor as to the monies paid/ invested by the Debenture Holder(s) for the Debentures.
- 5.9 The Company agrees and undertakes to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI NCS Regulations, SEBI LODR Regulations, as may be amended from time to time, and the listing agreement executed with the relevant stock exchange, the Companies Act, 2013, guidelines of other regulatory authorities and any other Applicable Law as may be applicable from time to time in respect of issuance and allotment of Debentures till redemption and agrees to furnish to the Debenture Trustee such information in terms of the same on regular basis and as may be requested by the Debenture Trustee.
6. Documents required to be submitted prior to or simultaneously with execution of this Agreement:
- 6.1 The terms of this Agreement shall be effective only upon the submission by the Company of the requisite information and documents to the satisfaction of the Debenture Trustee for carrying out the requisite due diligence as required in terms of the relevant laws including in connection with verification of the security and the required security cover for the Debentures, which is undertaken by the Company to be submitted simultaneously with or prior to the execution of this Agreement. Without prejudice to the aforesaid, the Company shall provide all the information and documents (as may be applicable from time to time in respect of issuance) as set out in **Annexure A** hereto.
7. **Terms of carrying out due diligence:**
- 7.1 The Debenture Trustee, either through itself or its agents/ advisors/ consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the General Information Document and Key Information Document and the relevant laws, memorandum, has been obtained by the Company. For the purpose of carrying out the due diligence as required in terms of the Applicable Laws, the Debenture Trustee, either through itself or its agents/ advisors/ consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/ or external auditors/ valuers/ consultants/ lawyers/ technical experts/ management consultants appointed by the Debenture Trustee.
- 7.2 The Company shall provide all assistance to the Debenture Trustee to enable verification from the registrar of companies, sub-registrar of assurances (as applicable), central registry of securitisation asset reconstruction and security interest, depositories, information utility or any other authority, as may be required, where the assets and/ or prior encumbrances in



relation to the assets of the Company or any third party security provider for securing the Debentures, are registered/ disclosed.

- 7.3 Further, in the event there are existing charge holders, the concerned trustee on behalf of the existing charge holders, have provided conditional consent/ permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any.
- 7.4 Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Applicable Laws.
- 7.5 The Company further confirms that:
- a) All covenants proposed to be included in Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the debenture trustee, etc.) are as near thereto as possible disclosed in offer document or General Information Document (GID) / information memorandum; and
 - b) Terms and conditions of this Agreement including fees charged by the Trustee and process of due diligence carried out by Debenture Trustee shall be disclosed under the General Information Document and Key Information Document.
 - c) All disclosures made in the Disclosure Documents with respect to creation of security are in conformity with the clauses of debenture trustee agreement

8. AUTHORISATION AND CONSENTS

- 8.1 All actions (including corporate actions), conditions and things required to be taken, fulfilled and done (including the obtaining of any consents (if applicable) by the Company in order:
- (a) to enable it to lawfully enter into, exercise its rights and perform and comply with its obligations under this Agreement;
 - (b) to ensure that those obligations are legally binding and enforceable; and
 - (c) to make this Agreement admissible in evidence in the courts of India, have been taken, fulfilled and done in strict compliance with all Applicable Laws.
- 8.2 Any payment in respect of the Debentures required to be made by the Trustee to a Debenture Holder (who is a foreign portfolio investor) at the time of enforcement would, if required by Applicable Law, be subject to the prior approval of RBI for such remittance through an authorised dealer. The Company / relevant Debenture Holder shall obtain all such approvals, if required, to ensure prompt and timely payments to the said Debenture Holder. Such remittance shall not exceed total investment (and interest provided for herein) made by the Debenture Holder (who is a foreign institutional investor) in the Debentures.

9. UNDERTAKINGS AND CONFIRMATIONS BY THE TRUSTEE

- 9.1 The Trustee hereby agrees, undertakes and covenants that it will at all times until the Final Settlement Date:
- (a) comply with Debenture Regulations and SEBI (Debenture Trustees) Regulations, 1993;
 - (b) comply with the provision of the SEBI Debenture Trustees Master Circular on creation of security in issuance of listed debt securities and due diligence by debenture trustee(s) including (i) ensuring that prior to creation of security interest in relation to



Mortgaged Properties for securing the Debentures, the Trustee shall exercise independent due diligence to ensure that such Security is free from any encumbrance or that the Company has obtained the necessary consent from other charge-holders if the Security has an existing charge; and (ii) issuing a due diligence certificate by the Trustee to the Company in respect of the Security in the format prescribed under the SEBI Debenture Trustees Master Circular.

- (c) comply with the listing and monitoring provisions along with other disclosures prescribed under the SEBI Debenture Trustees Master Circular *inter alia* including:
- (i) making the following disclosures on its website in the format prescribed under the SEBI Debenture Trustees Master Circular:
- (A) details of revision in credit ratings and status of payment of interest/ principal by the Company on a continuous basis within T+1 (T plus one) day from receipt of information;
- (B) Monitoring of security cover certificate and quarterly compliance report of the Company on a quarterly basis, if applicable, within 75 (seventy five) days from end of each quarter except last quarter when submission is to be made within 90 (ninety) days;
- (C) Details of Debenture issues handled by debenture trustee and their status; status of information regarding breach of covenants/terms of the issue, if any action taken by debenture trustee; and complaints received by debenture trustee(s) including default cases, on a half-yearly basis within 75 (seventy five) days of the end of each half-year;
- (D) Status regarding maintenance of accounts maintained under supervision of debenture trustee; status of information regarding any default by listed entity and action taken by debenture trustee; and monitoring of utilization certificate, on an annual basis within 75 (seventy five) days of the end of the Financial Year.
- (ii) furnish (i) half yearly compliance report (in the format prescribed under the SEBI Debenture Trustees Master Circular); (ii) details of other activities carried out by the Trustee including type of activity, description of activity etc., and (iii) risk-based supervision report, (on a half yearly basis) within 75 (seventy five) days of the end of each half-year.
- (d) shall create a recovery expense fund in the manner as maybe specified by the SEBI from time to time and inform the Trustee ensure the implementation of the conditions regarding creation of security for the Debentures, if any, debenture redemption reserve and recovery expense fund.

9.2 The Company shall on or prior to the date of execution of Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Company proposes to make the payment of interest and/ or redemption of principal due to the Debenture Holder. Further, the Company hereby undertakes that it shall preauthorize the Debenture Trustee to seek the information relating to interest and/ or redemption payment from the bank, in accordance with the Applicable Law.

9.3 The Company hereby declares and confirms that, as on the date of this Agreement, and the date of filing the General Information Document and Key Information Document, it is an 'eligible issuer' in accordance with Regulation 5 (1) of the SEBI (Issue and Listing of Non-convertible Securities) Regulation, 2021.

10. BENEFIT OF AGREEMENT



This Agreement shall ensure to the benefit of and be binding on the Parties and their respective successors and permitted assigns of each Party.

11. **COSTS AND EXPENSES**

The Company shall, pay on demand, all direct and actual costs and expenses (including legal fees on a full indemnity basis) incurred by the Trustee in connection with the preparation, negotiation or entry into of this Agreement and/or any amendment of, supplement to or waiver in respect of this Agreement, against submission of the requisite supporting documents. Apart from the Debenture Trustee Fees, the Company shall, from time to time, make payment to/ reimburse the Trustee in respect of all reasonable expenses and out-of-pocket costs incurred by the Trustee.

12. **STAMP DUTY**

The Company shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement and/or any such amendment, supplement or waiver.

13. **CONFIDENTIALITY**

13.1 The information received by any of the Parties to this Agreement relating to the other Party and the existence of this Agreement itself ("**Confidential Information**") shall be kept in the strictest confidence and shall not be divulged or disclosed to any person, other than such of the directors, officers, employees, advisors and accountants of the recipient Party on a need to know basis in accordance with the intent and purpose of this Agreement, provided always that each such person to whom Confidential Information is disclosed shall have been made aware of its confidential nature and of the terms of this Agreement prior to such disclosure by the disclosing Party expressly marking or stating as confidential such Confidential Information and each such person to whom the Confidential Information is disclosed shall also keep the same in the strictest confidence and shall not divulge or disclose the same to any other person.

13.2 The restriction set forth in Clause 13.1 (*Confidentiality*) above, shall not apply to any part of the Confidential Information, which:

- (a) is at the time of disclosure to the recipient Party, or thereafter, becomes part of the public domain, other than as a result of the acts or omissions of the recipient Party, its directors, officers or employees; or
- (b) is required to be disclosed by judicial, administrative or stock exchange process, any enquiry, investigation, action, suit, proceeding or claim or otherwise by Applicable Law or by any other regulatory authority; or
- (c) is required to be disclosed by the Company or the Trustee to the Debenture Holders or to a rating agency or any other third party pursuant to the terms of the Debenture Trust Deed or other documents executed pursuant thereto.

14. **NOTICES**

(a) **Communications in Writing**

Any communication to be made under or in connection with the Transaction Documents shall be made in writing and, unless otherwise stated, may be made by fax or letter or, under Clause 14(f) (*Electronic Communication*), by email.



(b) **Addresses**

The address and fax number and (if applicable) email address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with any Transaction Document is:

- (i) in the case of the Company, that identified with its name below:

Notice details:

Address: Patel Estate Road, off SV Road, Jogeshwari (West), Mumbai,
Maharashtra, India, 400102

Phone: +91-22-2676 7500

Fax: N.A.

Attention: Shobha Shetty

- (ii) in case of the Trustee, that identified with its name below:

Notice details:

Address: Universal Insurance Building, Ground Floor, Sir P.M. Road,
Fort, Mumbai - 400001

Phone: 8097474605

Fax: 022-6631176

Attention: Ms. Gauri Nimkar / itsl@idbitrustee.com

or any substitute address, email address or department or officer as a Party may notify to each other Party by not less than 5 (five) Business Days' notice.

(c) **Delivery**

- (i) Any communication or document made or delivered by one person to another under or in connection with a Transaction Documents will only be effective, if sent:

(A) by way of fax, when received in legible form; or

(B) by way of letter, when it has been left at the relevant address or 5 (five) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address; or

(C) by way of email, if it complies with the rules set out in Clause 14(f)(Electronic Communication),

- (ii) Any communication or document to be made or delivered to the Trustee, will be effective only when actually received by the Trustee and then only if it is expressly marked for the attention of the department or officer identified with the Trustee's signature below (or any substitute department or officer as the Trustee shall specify for this purpose).

- (iii) Any communication or document made or delivered to the Company in accordance with this Clause 14 will be deemed to have been made or delivered to the Company.

- (iv) Any communication or document which becomes effective, in accordance with Clause 14(c)(i)(A) and (B) above, after 5:00 (five) p.m. in the place of receipt shall be deemed only to become effective on the following day.

(d) **Notification of Address and Fax Number**



Promptly upon receipt of notification of an address and fax number or change of address or fax number pursuant to Clause 14(b) (*Addresses*) or changing its own address or fax number, a Party shall notify each other Party.

(e) **English Language**

- (i) Any notice given under or in connection with any Transaction Document must be in English.
- (ii) All other documents provided under or in connection with any Transaction Document must be:
 - (A) in English; or
 - (B) if not in English, and if so required by the Trustee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

(f) **Electronic Communication**

- (i) Any communication to be made between the Parties under or in connection with a Transaction Document may be made by electronic mail or other electronic means, if the Parties:
 - (A) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
 - (B) notify each other in writing of their electronic mail address and/ or any other information required to enable the sending and receipt of information by that means; and
 - (C) notify each other of any change to their address or any other such information supplied by them.
- (ii) When a Party includes an email address as part of the "administration details" it provides to the other Party from time to time in connection with the Transaction Documents, such Party shall be deemed to have agreed to the receipt of communications from the other Party by electronic mail to such address.
- (iii) Any electronic communication made between the Parties shall be effective only when actually received in readable form and, in the case of any electronic communication made by the Trustee only, if it is addressed in such a manner as the recipient shall specify for this purpose.
- (iv) A Party shall notify the affected other Party promptly upon becoming aware that its electronic mail system or other electronic means of communication cannot be used due to technical failure (if such failure is likely to last for more than 24 (twenty four) hours). Until that Party has notified the other affected Party that the failure has been remedied, all notices between those parties shall be sent by fax or letter in accordance with this Clause 14.
- (v) Any communication or document which becomes effective, in accordance with paragraphs (i) and (ii) above, after 5:00 (five) p.m. in the place of receipt shall be deemed only to become effective on the following day.

15. **GOVERNING LAW AND JURISDICTION**



15.1 Governing law

This Agreement shall be governed by and construed in accordance with Indian laws.

15.2 Jurisdiction

- (a) The courts and tribunals of Mumbai, India, shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) ("**Dispute**").
- (b) The Company agrees that the courts and tribunals of Mumbai, India, are appropriate and convenient courts and tribunals to settle Disputes and accordingly the Company shall not argue to the contrary.
- (c) For the avoidance of doubt, the Secured Parties shall be entitled to enforce their rights under the Transaction Documents including, their rights in relation to the Mortgaged Properties and to seek any and all remedies under the Applicable Law prevailing in India from time to time.

16. WAIVER

No failure by any Party to exercise, nor any delay by any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy, prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by and available under Applicable Law or the Debenture Trust Deed or the other documents executed pursuant thereto. No notice to or demand on any Party in any case shall entitle that Party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the other Party to any other or further action in any circumstances without notice or demand.

17. MISCELLANEOUS

- 17.1 The Company shall ensure due compliance and adherence to the circulars issued by the SEBI in relation to listed debentures.

17.2 Counterparts

This Agreement may be executed in any number of counterparts and all counterparts together shall constitute one and the same instrument and each of them shall be an independent agreement.

17.3 Partial Invalidity

The illegality, invalidity or unenforceability of any provision of this Agreement under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.

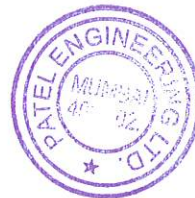
17.4 Conflict

In the event of any repugnancy or inconsistency between these presents, the General Information Document and Key Information Document or any other agreement or security document or undertaking that the Company may enter into with or execute in favour of the Trustee, the General Information Document and Key Information Document will prevail for all purposes and to all intents.



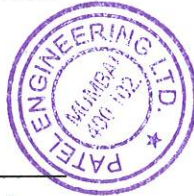
17.5 Further Assurances

The Company shall execute all such deeds, documents and assurances and do all such acts and things as the Trustee and the Debenture Holder(s) may reasonably require for exercising the rights under these presents and the Debentures or for effectuating, creating and perfecting the Security intended to be hereby created and shall, from time to time and at all times after the Security constituted shall become enforceable, execute and do all such deeds, documents, assurances, acts, and things for facilitating realisation of the Mortgaged Properties and for exercising all the powers, authorities and discretions hereby conferred on the Trustee or any Receiver and in particular the Company shall execute all transfers, conveyances, assignments and assurances of the Mortgaged Properties whether to the Trustee or to their nominees and shall give all notices, orders and directions and shall perform or cause to be performed all acts and things requisite or desirable for the purpose of giving effect to the exercise of any of the said powers, authorities and discretions and further shall, for such purposes or any of them make or consent to such application to any Government or local authority as the Trustee may require for the consent, sanction or authorisation of such authority to or for the sale and transfer of the Mortgaged Properties or any part hereof and it shall be lawful or the Trustee to make or consent to make any such application in the name of the Company and for the purposes aforesaid a certificate in writing signed by the Trustee to the effect that any particular assurance or thing required by them is reasonably required by them shall be valid evidence of the fact.



IN WITNESS WHEREOF the Parties hereto have caused these presents to be executed by their respective authorised representatives on the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED by and on behalf of
Patel Engineering Limited the within named Company, by the
person authorised by the board of directors who has
subscribed his signature hereto in token thereof.



Rahul Agatwal
Signatory Name: Rahul Agatwal

Designation: CFO

SIGNED AND DELIVERED by and on behalf of IDBI
Trusteeship Services Limited the within named TRUSTEE, by
its authorized representative.



Ashish Naik

Signatory Name: Mr. Ashish Naik

Designation: Authorized Signatory

ANNEXURE A

1. Information/ documents to be provided by the Issuer Company, prior to entering into the Agreement, to the extent applicable:

Sr. No.	Information/ Documents
i.	<p>Details of information in relation to the assets on which charge is proposed to be created including:</p> <p>(a) Details of movable properties;</p> <p>(b) Details of immovable property;</p> <p>(c) Details of investments;</p> <p>(d) Title deeds (original/ certified true copy by issuers/ certified true copy by existing charge holders, as available);</p> <p>(e) Latest title search reports issued by a legal counsel/ advocates;</p> <p>(f) Copies of the relevant agreements/ memorandum of understanding which pertains to the security interest proposed to be created for securing the Debentures; and</p> <p>(g) Copy of evidence of registration with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI) etc.</p>
ii.	<p>For unencumbered assets, on which charge is proposed to be created:</p> <p>an undertaking that the assets on which charge is proposed to be created are free from any encumbrances.</p>
iii.	<p>For encumbered assets, on which charge is proposed to be created, the following information/ consents along-with their validity as on date of their submission:</p> <p>(a) Details of existing charge over the assets along with details of charge holders, their contact details including email ids;</p> <p>(b) value/ amount of the asset;</p> <p>(c) copy of evidence of registration with Sub-registrar, Registrar of Companies, CERSAI, Information Utility (IU) registered with Insolvency and Bankruptcy Board of India (IBBI) etc. as applicable;</p> <p>(d) Consent/ No-objection certificate (NOC) from existing charge holders for further creation of charge on the assets</p> <p>or</p> <p>relevant transaction documents wherein existing charge holders have given conditional consent/ permission to the Issuer Company to create further charge on the assets, along-with terms of such conditional consent/ permission, if any;</p> <p>(e) Details of existing unsecured lenders, having negative lien, their contact details including email ids; and</p> <p>(f) Consent/ NOC from existing unsecured lenders, in case, negative lien is created by Issuer Company in favour of unsecured lenders.</p>
iv.	<p>In case of personal guarantee or any other document/ letter with similar intent is offered as security or a part of security:</p> <p>(a) Details of guarantor and relationship of the guarantor with the Issuer Company, if applicable;</p> <p>(b) Net worth statement (not older than 6 months from the date of debenture trustee agreement) certified by a chartered accountant of the guarantor;</p>



[Handwritten signature]

	<p>(c) List of assets of the guarantor including undertakings/ consent/ NOC as point ii and iii above, if applicable;</p> <p>(d) Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created, if applicable; and</p> <p>(e) Executed copies of previously entered agreements for providing guarantee to any other person, if any.</p>
v.	<p>In case of corporate guarantee or any other document/ letter with similar intent is offered as security or a part of security:</p> <p>(a) Details of guarantor viz. holding/ subsidiary/ associate company etc, if applicable;</p> <p>(b) Audited financial statements (not older than 6 months from the date of debenture trustee agreement) of guarantor including details of all contingent liabilities;</p> <p>(c) List of assets of the guarantor along-with undertakings/ consent/ NOC as per point ii and iii above;</p> <p>(d) Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created;</p> <p>(e) Impact on the security in case of restructuring activity of the guarantor;</p> <p>(f) Undertaking by the guarantor that the guarantee shall be disclosed as "contingent liability" in the "notes to accounts" of financial statement of the guarantor;</p> <p>(g) Copy of Board resolution of the guarantor for the guarantee provided in respect of the debt securities of the Issuer Company; and</p> <p>(h) Executed copies of previously entered agreements for providing guarantee to any other person, if any.</p>
vi.	<p>In case securities (equity shares etc.) are being offered as security:</p> <p>a holding statement from the depository participant or other entities holding such securities, along-with an undertaking that these securities shall be pledged in favour of debenture trustee(s) in the depository system.</p>
vii.	Details of any other form of security being offered including debt service reserve account.
viii.	An undertaking confirming that all the information provided to the Trustee are true and correct and the trustee may in good faith rely upon and shall not be liable for acting or refraining from acting upon such information furnished to it under this Agreement.
ix.	Any other information, documents or records required by Debenture Trustee with regard to creation of security and perfection of security.

